



Vibe
Capital
Partners

VIBECAP – SCR, S.A.

SUSTAINABILITY POLICY

October 2025

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1. Framework and scope

This Sustainability Policy (hereinafter referred to as the “**Policy**”) is one of the corporate instruments of VIBECAP – Sociedade de Capital de Risco, S.A. (“**VibeCap**” or the “**Company**”), a venture capital and private equity firm (*sociedade de capital de risco*) and an alternative investment fund manager incorporated under Portuguese law, aimed at complying with certain legal and regulatory sustainability requirements arising from Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the Sustainability Finance Disclosure Regulation, hereinafter referred to as “**SFDR**”), and to the Company’s level of commitment in respect of environmental, social and governance factors (“**ESG**”), with regards to its asset management activities and investment decision-making.

This Policy ensures, before the governing bodies of the Company, its employees, outsourced entities, affiliated agents, as well as before the investors and participants in the funds managed by the Company, the transparency of the promotion of ESG characteristics, pursuant to Article 8 of the SFDR.

This Policy was drawn up at the Company’s sole discretion, in accordance with the principle of proportionality, taking into account its size, nature and organizational structure and the human and technical resources available at the time of its preparation.

2. Guiding Principles

By establishing and implementing this Policy, the Company aims to continually contribute towards a more sustainable future for both the planet and its inhabitants. This entails adhering to the United Nations Sustainable Development Goals (SDGs) as outlined in the UN’s Agenda 2030. The Agenda 2030 for Sustainable Development was adopted by all United Nations Member States in 2015 and serves as a communal blueprint for peace and prosperity for people and the planet, both now and in the future.

The core of this agenda comprises 17 Sustainable Development Goals (SDGs), which were unanimously adopted by all UN Member States as a part of this agenda. These goals set forth a 15-year plan, starting from 2015, aiming to be achieved by the year 2030. They encompass a broad range of social, economic, and environmental objectives, aiming to tackle global challenges that, amongst others, include poverty, inequality, climate change, environmental degradation, peace, and justice.

The SDGs are acclaimed as the globe’s premier plan to build a better world for individuals and the planet by the year 2030. They represent a universal call to action for all countries, irrespective of their economic status, to promote prosperity while ensuring environmental protection. This comprehensive agenda encourages nations to take significant strides in improving the lives of their citizens, promoting economic growth, and tackling the adverse effects of climate change, all while ensuring that no one is left behind.

In alignment with these global objectives, this Policy is crafted to mirror the principles and goals enshrined in the SDGs and the Agenda 2030. By adhering to these international standards, the Company underscores its commitment to fostering a sustainable future and contributing to global efforts aimed at achieving these crucial goals. Through deliberate actions and strategic investments, the Company endeavors to not only align with these global standards but also to drive meaningful change, reflecting a strong commitment to sustainable development and a better future for all.

VibeCap is a signatory to the UN Principles for Responsible Investment (PRI) and, in the course of its activity, shall adhere to practices set forth therein.

VibeCap shall in particular endeavor to:

- (a) propose, determine and implement procedures that incorporate ESG factors into investment analysis and decision-making processes;
- (b) review current internal policies and, where appropriate, issue new policies that incorporate or enhance ESG factors;
- (c) validate, approve and implement such principles in the broader context of its activity as a venture capital and private equity firm (*sociedade de capital de risco*);
- (d) monitor ESG-related activities and the developments thereof, in particular through periodic reports on the implementation of the principles.

3. Investment policy

The Company's investment policies - including, in respect of the funds to be managed by it - shall consider by ESG goals and factors which are reflected in this Policy.

Environment: We are aware of the relevance of global warming and its impacts in society in general and, in particular, for future generations. With this in mind, VibeCap's investment decisions will favor the investment in companies and projects that implement, directly or indirectly, or in turn favor themselves the implementation of, measures related to climate change mitigation and adaptation, pollution prevention and control, the transition to a circular economy, and the conservation and restoration of biodiversity and ecosystems.

Social: We believe that people should be at the forefront of any organization and represent the most added value resource for our firm and society in general. Therefore, VibeCap recognizes the importance of responsible management of social aspects and its investment decisions will consider if companies and projects to be invested in ensure comply and respect relevant rules on prohibition of gender-based discrimination, human rights, child labor, slavery, occupational health and safety, freedom of association and expression, diversity, health and access to medicines, consumer protection, and combating inequalities and promoting social cohesion.

Governance: We understand that a sound corporate governance structure of both the Company and the projects and companies in which the Company or the funds managed by it invest is essential to creating long-term value to its stakeholders. Hence, VibeCap vows to act in a transparent and honest manner and maintaining the highest ethical standards at all times. VibeCap shall endeavor its best efforts to ensure an equitable and transparent remuneration structure, a diverse and non-discriminatory composition of the management bodies of, the independence, transparency and effectiveness among the members of the management and supervisory bodies, and transparent and compliant tax practices that comply with the applicable tax regulations and contribute to social equity.

VibeCap is committed to exercising active ownership and stewardship across its portfolio. This includes engaging with investee companies to develop ESG action plans, monitoring progress against defined ESG priorities, and escalating engagement where material issues remain unaddressed. In addition, VibeCap will work with portfolio companies to define measurable ESG objectives and key performance indicators (KPIs), enabling progress to be tracked and reported over time. These measures reflect our ambition not only to mitigate risks but also to generate positive sustainability outcomes, in alignment with the UN Sustainable Development Goals (SDGs).

In light of the above, ViceCap undertakes to comply with the following requirements:

- (a) The Company shall conduct a rigorous assessment of potential investments to ascertain their adherence to defined ESG criteria. This includes evaluating the environmental impact, social practices, and governance structures of prospective target companies;
- (b) The Company will actively monitor and engage with target companies to encourage the adoption and continuation of responsible business practices aligned with ESG standards;
- (c) The Company shall provide clear, accurate, and timely disclosures on its ESG-related activities to all stakeholders.

The Company acknowledges and undertakes to ensure that ESG-related disclosures are accurate, clear and objective, making every effort to neither accept nor allow misleading and false information to be disclosed.

VibeCap applies an Exclusions and Restrictions List aligned with the EIF Exclusions and Restrictions Policy (available [here](#)). This list is divided into Excluded Activities (activities in which we will not invest under any circumstances), and Restricted Activities (activities where investment may only occur under specific conditions, consistent with applicable standards). The list will be kept permanently updated to reflect changes in regulation, investor requirements, and international best practices.

4. Governance and ESG monitoring

The Company acknowledges that its activity as a venture capital and private equity firm (*sociedade de capital de risco*) and the management of alternative investment funds involves and is affected by sustainability risks, that is, by ESG-related events or conditions which may cause a significant, effective or potential adverse impact on the value of the investment.

Investments shall be channeled towards companies that demonstrate robust governance structures, including transparent decision-making processes, accountability mechanisms, and ethical business conduct. The Company shall uphold high standards of governance within its operational and decision-making frameworks, ensuring transparency, accountability, and adherence to ethical principles.

As such, ESG-related risks shall be integrated into the investment decision-making process, which has implications throughout the investment cycle, in particular in investment decisions, asset valuation, and divestment decisions.

For these reasons, in this Policy, the Company has set out the duties to identify, assess and manage risks that must be performed throughout its investment process.

In order to comply with these requirements, the following bodies shall be subject to the following ESG-related duties with respect to the Company:

4.1. Board of Directors

The Board of Directors of the Company will be responsible for:

- (a) approving and periodically reviewing this Policy, oversee the integration of stakeholder feedback into the development of our ESG framework, ensuring that the Policy remains responsive to the evolving regulatory landscape and sustainability agenda;
- (b) ensuring that the Company has, at any given time, the appropriate resources to integrate the ESG risks and the monitoring and disclosure requirements referred to throughout the Policy in investment decision-making processes.

4.2. Investment and Portfolio Management

The Investment and Portfolio Management team will be responsible for considering the ESG shall ensure that its investment making decisions and the managements of portfolio companies are in line with the rules and principles set out in this Policy.

In particular, the Investment and Portfolio management team shall:

- (a) consider any sustainability and ESG-related risks in the research and selection process;

- (b) due diligence to be carried out on target companies by external advisors shall encompass the identification of sustainability and ESG-related risk and, where possible, mitigation measures should be requested;
- (c) all identified risks should be considered in the final investment decision and, where available, the measures to be implemented when necessary;
- (d) monitoring any sustainability and ESG-related risks that may arise in respect of portfolio companies, to be measured in accordance with standard benchmarks and indicators, and, when appropriate, apply mitigation measures.

4.3. Risk management

The Risk Management team will be responsible for:

- (a) preparing the reports required to give the Investment and Portfolio Management team the appropriate visibility to control the sustainability and ESG-related risk exposure;
- (b) measuring the impact of sustainability and ESG-related risks on the return on assets under management of the Company.

4.4. Compliance

The Compliance department will be responsible for:

- (a) monitoring compliance with this Policy;
- (b) establishing specific procedures for implementation of this Policy;
- (c) ensuring alignment of this Policy with current ESG best practices, legislation and regulations and proposing to the Board of Directors any changes necessary to be implemented by the Company;
- (d) ensuring the internal collection and dissemination of information relating to the ESG regulatory framework;
- (e) sharing good practices and fostering an internal ESG-aligned culture;
- (f) ensuring the organization of ESG training courses for employees, outsourced entities and affiliated agents of the Company.

5. Final provisions

In accordance with our internal procedures, this Policy must be approved by the Board of Directors, on a proposal of the Compliance department. The Compliance department shall be responsible for submitting any proposals for amendments or reviews of this

Policy to the Board of Directors. Such proposals may arise from insights gained through the implementation of the Policy, legislative amendments, or the identification of areas where procedural establishment or reviews are needed.

This Policy shall be reviewed regularly in the light of experience gained in implementing it, *inter alia*, the need to establish or review procedures and/or as a result of legislative changes, where warranted. The regular reviews aim at fostering a culture of continuous improvement and adherence to evolving legal and regulatory frameworks.

Any amendments, updates, or reviews of the Policy will be communicated promptly to all relevant stakeholders, ensuring that they are apprised of the latest governance and compliance guidelines governing the Company's operations.

Adequate records of all activities and decisions pertaining to this Policy will be maintained. This includes records of the reviews, amendments, and training programs conducted.

A feedback mechanism will be established to gather insights and suggestions from stakeholders regarding the effectiveness of this Policy. The feedback collected will be considered during the review and amendment processes, thus promoting a collaborative approach towards enhancing the governance and compliance framework.

VibeCap is committed to transparency and accountability in its responsible investment practices. Accordingly, the Company will prepare and publish a Responsible Investment Report aligned with the PRI Reporting & Assessment Framework, disclosing progress and outcomes to stakeholders on a regular basis.

This Policy is applicable from its publication at the Company's website, available at: vibecp.com .